Publicat pe (https://www.bnm.md)

20.10.2016

National Bank of Moldova blocked a group of shareholders of BC "Moldindconbank" S.A. acting in concert

Under the policy of assessing and enhancing the transparency of shareholders of licensed banks, the National Bank of Moldova (NBM) found by the decision of 20 October 2016 that a group of persons act in concert in relation to BC "Moldindconbank" S.A. by acquiring and holding a qualifying holding in the bank's share capital in the amount of 63.89 percent, without the prior written permission of the NBM, thereby violating the Law on financial institutions.

As a result, the exercise of certain rights of these shareholders, namely the right to vote, convene and hold the general meeting of shareholders, the right to bring matters in the agenda, the right to nominate candidates for members of the board, executive body and auditing committee of the bank, and the right to receive dividends was suspended as of 20 October 2016.

Given the suspension of the voting rights of shareholders that hold together over 50% of the bank's shares, in accordance with the Law on bank recovery and resolution, the NBM has established early intervention regime since 20 October 2016 to ensure a sound and prudent management of the bank during the period of removal of deficiencies identified in its ownership structure.

The mandates of members of the management bodies of BC "Moldindconbank" S.A. cease as from 20 October 2016. National Bank has appointed a temporary administrator and is to designate international and local experts with rich experience in the field as temporary members of the management bodies of the bank, who have been identified already and are to ensure a diligent and efficient management of the bank in this period.

BC "Moldindconbank" S.A. will continue to operate in normal regime and will provide further the full range of services. NBM decision relates exclusively to the relations within the ownership structure of BC "Moldindconbank" S.A. and is part of the NBM reform agenda, which includes measures for strengthening and increasing the transparency of the banking sector. Similar measures were taken previously on the shareholders of BC "Moldova-Agroindbank", which led to the exclusion of shareholders among a group of persons acting in concert, violating the legislation in force.

National Bank will continue to act in accordance with the legislation in force and will apply the best international practices, including by attracting international experts and managers.

Information note:

According to the Law on financial institutions, without the prior written permission of the National Bank, no proposed acquirer may acquire, by any means, a qualifying holding in a bank's share capital or increase his/her qualifying holding, so that the proportion of its voting rights or holding in bank's share capital to reach or exceed the level of 5%, 10%, 20%, 33% or 50% or so that the bank to become its subsidiary (Article 15 paragraph (1), Article 3, notions "proposed acquirer" and "person"); any proposed acquirer shall request a prior written permission of the National Bank to acquire or increase the qualifying holding in the bank's share capital, indicating the size of the equity interest intended to be acquired and providing the relevant information and documents (Article 15^2, paragraph (1); any direct or indirect holder of an equity interest in a

bank shall provide to the National Bank, upon its request, information related to his/her activity and other information needed to perform prudential assessment, as provided by the normative acts of the National Bank (Article 15[6], paragraph (3).

According item 3 of paragraph 3) of the Regulation on holding equity interests in the share capital of the bank (approved by Decision of the Council of Administration of the National Bank of Moldova no. 127 of 27.06.2013), the concerted activity and the date of purchase carried out in violation of the Law on financial institutions are established by the National Bank.

Temporary administrators are appointed in accordance with Articles 42, 46-53 of the Law no.232 of 03.10.2016 on bank recovery and resolution.

Tag-uri

Moldincombanc [1]

Moldincombank [2]

BC „Moldindconbank" S.A. [3]

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